



Via Portal Submission

August 6, 2025
MIAX Futures DCM Submission No. 25-31

Mr. Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

RE: Rule Certification Submission Pursuant to Regulation 40.6(a)

Dear Mr. Kirkpatrick:

Pursuant to Commodity Exchange Act ("CEAct") Section 5c and Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.6(a), the MIAX Futures Exchange, LLC ("MIAX Futures" or "Exchange") hereby certifies that the proposed amendments to the MIAX Futures Rules as set forth in Exhibit A comply with the CEAct and the Commission regulations promulgated thereunder ("Proposed Amendments"). MIAX Futures further certifies that the submission and pending changes to the MIAX Futures Rules have been posted on the Exchange website at the following link: <https://www.miaxglobal.com/markets/futures/miax-futures/rule-filings>.

Overview of Rule Amendments

On June 23, 2025, MIAX Futures was granted time-limited no action relief from CFTC enforcement of certain provisions of the CEA and regulations promulgated thereunder, in order to implement certain rule amendments to facilitate the trading of HRSW Options Contracts via Block only during the time period in which electronic options were unavailable on the Onyx trading system ("Onyx"). Such no-action relief expires August 29, 2025.

Prior to expiration of the no-action relief, the Exchange will implement functionality on Onyx to facilitate electronic trading of HRSW Options Contracts. Certain amendments to MIAX Futures rules are being made to align with the options order types that are available on Onyx. Additionally, rule amendments that were made pursuant to the no-action relief are being reverted to the original text. MIAX Futures does not intend to rely on the no-action relief once the Proposed Amendments become effective, which will be for the August 25, 2025 trade date.

DCM Core Principles

MIAX Futures has reviewed the Core Principles for designated contract markets ("DCM Core Principles") and identified that the Proposed Amendments may impact the following DCM Core Principles:

- *DCM Core Principle 4 – Prevention of Market Disruption:* The Exchange monitors and surveils trading in all contracts to prevent manipulation and price distortions in compliance with DCM Core Principle 4. MIAX Futures will continue to perform such monitoring and surveillance of HRSW Options trading.
- *DCM Core Principle 7 – Availability of General Information:* The Proposed Amendments have been disseminated on the Company's website and will be available in the MIAX Futures Rulebook, which is accessible online. MIAX Futures will also issue notice regarding these changes on its website.

MIAX FUTURES EXCHANGE, LLC

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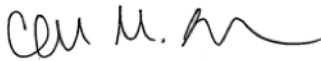
Additionally, MIAX Futures plans to continue disseminating additional information in the near future to position holders and the public to regarding the availability of electronic options.

- *DCM Core Principle 8 – Daily Publication of Trading Information:* The Exchange will continue to make public daily information on settlement prices, volume, open interest, and opening and closing ranges for actively traded contracts on the Exchange.
- *DCM Core Principle 9 – Execution of Transactions:* This Core Principle and CFTC Regulation 1.38 permit designated contract markets to establish the rules under which trades may be executed away from the centralized market. Market Participants executing Block Trades on Minneapolis HRSW Options Contracts are subject to the MIAX Futures Block Trade Rules, which require competitive, fair and reasonable pricing of Block trade transactions, in addition to other requirements to maintain a competitive, open, and efficient market and to protect the price discovery process. The Exchange is also providing an open, competitive, efficient electronic market via Onyx for HRSW Options Contracts that protects the price discovery process.

The Proposed Amendments were approved in accordance with MIAX Futures Bylaws. There were no substantive opposing views expressed with respect to this filing. The Proposed Amendments are to be effective for the August 25, 2025 trade date.

If there are any questions regarding this submission, please contact me at (612) 321-7141 or cstuhlmann@miaxglobal.com. Thank you for your attention to this matter.

Sincerely,



Carmen M. Stuhlmann
AVP, Associate Counsel

EXHIBIT A

The following MIA Futures Rules are to be amended. Additions are underlined while deletions are ~~strike through~~.

5.5. ORDER TYPES.

The Exchange determines which Order types to create and make available for each Contract to be traded on the Electronic Trading System in its sole discretion. The following Order types, as well as any other types that may be approved by the Exchange and posted on the Exchange's website, are acceptable Order types with or without modification:

A. Simple Order types:

1. Market Order. A "Market Order" is an Order to buy or sell a stated number of Contracts at the best available price on the Exchange. Market Orders must include a quantity.
2. Limit Order. A "Limit Order" is an Order to buy or sell a stated number of Contracts at or better than the Order's specified limit price (the "Limit Price"). Limit Orders must include a Limit Price and quantity.
3. Stop Order. A "Stop Order" is an Order which, when accepted, does not immediately go on the Order book, but must be triggered as the result of a trade in the Contract at a price that is equal to, or more aggressive (higher for a buy, lower for a sell) than, the price level submitted (the "Trigger Price") on the Order. Once triggered, the Order will be introduced to the Order book. The following types of Stop Orders are supported:
 - i. Stop-Limit Order. A "Stop-Limit Order" is an Order to buy or sell a stated number of Contracts at the order's specific Limit Price with a Trigger Price. Once triggered, a buy Stop-Limit Order becomes a Limit Order with a time-in-force of Day, whereas a sell Stop-Limit Order becomes a Limit Order with a time-in-force of Day. Stop-Limit Orders must include a Limit Price, Trigger Price, and quantity.
 - ii. Stop-Market Order. A "Stop-Market Order" is an Order to buy or sell a stated number of Contracts with a set Trigger Price and no Limit Price. Once triggered, a Stop-Market Order becomes a Market Order with a time-in-force of Immediate or Cancel. Stop-Market Orders must include a Trigger Price and quantity.

B. Complex order types:

1. Spread Order. A "Spread Order" is an Order to simultaneously buy and/or sell at least two Contracts in a form permitted by the Exchange. A Spread Order may be fully or partially executed against individual Orders in the legs of the spread or against Spread Orders. Spread Orders are available as Market Orders or Limit Orders, not Stop Orders. Spread Orders do not support minimum quantity instructions. The following are recognized types of ~~Futures~~ spreads:
 - i. A "Futures Standard Calendar Spread" is a two-legged spread with the nearest expiration as a buy of one Contract and the furthest expiration as a sell of one Contract.

- ii. An “Options on Futures Standard Calendar Spread” is a two-legged spread with different expiration dates and the same strike price. Both legs must be a call or both legs must be a put. The further expiration is a buy of one contract and the nearest expiration is a sell of one contract.
- iii. A ~~“~~“Futures Equity Calendar Spread” is a two-legged spread with the nearest expiration as a sell of one Contract and the furthest expiration as a buy of one Contract.
- iv. A “Futures Butterfly Spread” is a three-legged spread, each leg with a different expiration date. The nearest and furthest expirations are buys of one Contract each, and the middle expiration is a sell of two (2) Contracts.
- v. An “Options on Futures Butterfly Spread” is a three-legged spread, each with a different strike price and the same expiration date. The lowest and highest strike prices are buys of one contract each and the middle strike price is a sell of two contracts. All three legs must be calls or all three legs must be puts.

C. An Order entered into the Electronic Trading System is required to have one of the following time-in-force conditions (“TIF”):

1. Immediate or Cancel Order. An Order with an “Immediate or Cancel Order (“IOC”)” TIF is to be executed in whole or in part as soon as the Order is received by the Electronic Trading System, and any portion of the Order that is not executed upon receipt is cancelled. IOC TIF is not available for Stop Orders.
2. Day Order. An Order with “Day” TIF can execute in whole or in part upon entry. Any portion of the Order that is not executed upon arrival by the Electronic Trading System will be posted to the Order book and will persist until the end of the last trading session for the Contract on the Trading Day that the Order was entered. Day TIF is not available for Market Orders.
3. Fill or Kill Order. An Order with “Fill or Kill Order (“FOK”)” TIF is to be executed in whole as soon as the Order is received by the Electronic Trading System. If the Order is not able to be filled in entirety upon arrival, the Order will be cancelled back immediately without resting on the Order book. FOK TIF is not available for Stop Orders. FOK TIF is not supported for Complex Orders.
4. Good-‘til-Cancel Order. An Order with “Good-‘til-Cancel (“GTC”)” TIF can execute in whole or in part upon entry, and any portion of the Order that is not executed upon arrival will be posted to the Order book on the Electronic Trading System until it either traded fully, is cancelled, or the Contract to which it relates expires, whichever occurs first. GTC TIF is not available for Market Orders.
5. Good-‘til-Date Order. An Order with “Good-‘til-Date (“GTD”)” TIF can execute in whole or in part upon entry, and any portion of the Order that is not executed upon arrival will be posted to the Order book on the Electronic Trading System until it is either traded fully, cancelled, or until the end of the last trading session on the Trading Day specific date specified in the Order (whichever occurs first). GTD TIF is not available for Market Orders.

~~51.1. PRODUCT TRADING PLATFORM.~~

~~Minneapolis HRSW Options are only available for trading via Block Trades pursuant to Rule 51.17. until the close of trade August 29, 2025. Thereafter, HRSW Options will not be available for trading until further notice from the Exchange. The provisions of this Rule and Rule 51.17. are being adopted and implemented in accordance with CFTC Letter No. 25-17.~~

51.17. BLOCK TRADES.

For the purpose of this Rule, Block Trades are transactions that are privately negotiated off the Exchange's Electronic Trading System and can only be entered into by Eligible Contract Participants, as defined in Section 1a(18) of the Commodity Exchange Act. Clearing Members are responsible for ensuring Market Participants, including customer accounts, conducting Block Trades are Eligible Contract Participants.

Block Trades are permitted to be executed in the Minneapolis Hard Red Spring Wheat Options Contract, provided they are in accordance with the following provisions:

- A. A Block Trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders for different accounts may not be aggregated in order to achieve the minimum transaction size. The Block Trade minimum threshold in the Minneapolis HRSW Options Contract is 154 contracts.
- B. A Party shall not execute any order as a Block Trade for a customer unless such customer has specified that the order be executed as a Block Trade.
- C. The Block Trade is executed competitively at a price that is fair and reasonable in light of (A) the size of such Block Trade, (B) the price and size of other Trades in the same contract at the relevant time, and (C) the price and size of Trades in other relevant markets, at the relevant time. The minimum price increment for a Block Trade in the Minneapolis HRSW Options Contract is 1/8 cent per bushel.
- D. ~~Reserved.~~ Block Trades will not trigger conditional orders or otherwise affect orders in the underlying Minneapolis HRSW Options Contract traded on the Electronic Trading System.
- E. Clearing Members must ensure that each side of the Block Trade is reported to the Exchange within fifteen (15) minutes and in the manner specified by the Exchange. The reporting of each side of the Block Trade must include the: contract, contract month, price, quantity of the transaction including quantities for each leg, buy/sell side, CTI and Regular (House) or Segregated (Customer) indicators, Transaction Type Indicator (B), account number, the respective Clearing Member(s) code, the time of execution, strike price, put or call designation, expiration month, and any other information required in accordance with MIAF Futures Rules.
- F. Each counterparty to a Block Trade must have a separate and independent bona-fide legal or business purpose for entering into the Block Trade.
- G. Parties involved in the solicitation or negotiation of a Block Trade may not disclose the details of such communication to any other party for any purpose other than to facilitate the execution of the Block Trade.